

Money as Medium, Speculation and Scrypt

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Mixed Media and Social Exchange

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Scrypt is a local, alternative currency designed and distributed in Brooklyn in the spring of 2014. In the tradition of J.S. Boggs' meticulously drawn one-sided banknotes in which his wallet was also his sketchbook, scrypt takes the form of small, bronze-painted ledgers which can be exchanged for goods and services but it also serves as a medium for iterative aesthetic production. The circulation of the money served not to depreciate or debase, but appreciate its value by producing, as the manifesto printed on the currency declares, "a living archive of collective labor" in the form of drawings, detritus, poems, dirt, cross-stitch, and even other currency. In an attempt to reconcile the discrepancies between the art-object, commodity-object, and money-object, scrypt engages the contradictions between the materiality and abstraction of the money form--a currency lacking both fixed denominations and pre-determined values. Ordinarily there must be a universal equivalency of value of the money-form in relation to itself. An individual dollar must be equal to all others. Scrypt experiments with social and economic exchanges in order to refuse this model of a general equivalent.

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“Money and language have something in common,” Franco Berardi writes in *The Uprising* (2012), “they are nothing and they move everything.” For Berardi, the virtualization of reality and rise of finance capital in which money is unmoored from any material commodity operate as the dystopian mirror of language and poetry’s semiotic play. Writing from a different perspective, Andrew Fraser notes the deep complicity of art with financialization and social division by examining how “art prices do not go up as a society as a whole becomes wealthier, but only when income inequality increases” (197). From poetry and art to the 1% and the 2008 global economic collapse, this essay investigates the coevolution of aesthetics and finance in digital culture through an analysis of two classroom experiments in which money, “the vanishing mediator,” is explored as a medium for not only financial exchange, but artistic and poetic practice.

In 2012 and 2013 I taught two classes in which students collaborated on projects that both focused on the operations of money. The first took place at Vassar College in which the class joined many others to become players of *Speculation*, an alternate reality game (ARG) directed by Katherine Hayles, Patrick Jagoda, and Patrick LeMieux. Set in a near-future after the collapse of the Eurozone and creation of a global oligarchy, *Speculation’s* diffuse, transmedial form of storytelling engages the conditions of capitalism by deploying the inscrutable and inaccessible processes of algorithmic stock trading, complex derivatives, and futures investment as a form of electronic literature. The production of fiction as a literary genre and the production of what Marx called “fictitious capital” are entwined in *Speculation*. The alternate reality game pairs concepts like Guy Debord’s *dérive* with the digital logic of financial derivatives in order to produce what could be called a kind of derivative fiction or, as the game designers propose, a “derivative worlding” (Hayles et. al. 225). As much as *Speculation* is a game about finance capital, *Speculation* also *is* finance capital. Over the course of the semester the students collaborated with the designers to build a world using digital technologies, hypertext, and locative media in order to not only

express, but enact the distributed, deterritorialized, and psycho-pathological conditions of finance capitalism in an attempt to re-orient their relationship to the contemporary economic imaginary.

A year later, in the Spring of 2014, a group of students at Pratt Institute made money. They determined that the best way to understand and experiment with money as a medium was to invent their own: the result was a local, alternative currency named *scrypt*. Rather than removing friction or masking its materiality, *scrypt* was designed with the goal of returning friction back to the realm of abstract exchange value with the hope that this would activate the return of sociality and community. Taking the form of a small, bronze-painted ledger, the students produced and distributed *scrypt* throughout campus and around New York City. (The word “*scrypt*” itself is a portmanteau of *scrip*, *script*, and *crypt*.) In the tradition of J.S. Boggs’ meticulously drawn one-sided banknotes in which his wallet was also his sketchbook, the *scrypt* notebooks could be exchanged for goods and services, but were also a medium for iterative aesthetic production. . The circulation of the money served not to depreciate or debase, but appreciate its value by producing, as the manifesto printed on the currency declares, “a living archive of collective labor” in the form of drawings, detritus, poems, dirt, cross-stitch, and even other currency. *Scrypt* challenged the contradictions inherent in the **money** form between its materiality and its status as ahistorical abstraction by experimenting with a currency that lacked fixed denominations and pre-determined values. Each transaction left a social and material trace and was either incorporated into the value of the notes themselves or through a system of digital QR codes in which users voluntarily geolocated their transactions.

Although they intervened on a culture of financialization in two very different ways, both *Speculation* and *scrypt* explore the intersection of money with the history of media, imperialism, colonialism, and computation. If capitalism is a kind of computer, a difference engine propagating vectors of exchange, these projects attempted to reprogram its operations. Apart from exploring the homology between money, language, computation, and philosophies of abstraction, *Speculation* and *scrypt* engage in collaborative practices that interrupt forms of classroom pedagogy based around the concept of the neoliberal individual (and neoliberal university). When money is pursued not for profit, but play, and when money is transformed from a medium of exchange to a medium for artistic practice, these two moneygames make invisible hands visible.

Works Cited

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